

103^D CONGRESS
1ST SESSION

H. R. 931

To amend title II of the Social Security Act to require the Secretary of the Treasury to issue to the trust funds under the old-age, survivors, and disability insurance program certificates evidencing obligations of the United States held by such trust funds.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 17, 1993

Mr. JACOBS introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend title II of the Social Security Act to require the Secretary of the Treasury to issue to the trust funds under the old-age, survivors, and disability insurance program certificates evidencing obligations of the United States held by such trust funds.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Social Security Invest-
5 ment Certification Act of 1993”.

1 **SEC. 2. CERTIFICATION OF OBLIGATIONS ISSUED TO THE**
2 **TRUST FUNDS.**

3 Section 201(d) of the Social Security Act (42 U.S.C.
4 401(d)) is amended by inserting after the fifth sentence
5 the following new sentence: “Each obligation issued for
6 purchase by the Trust Funds under this subsection shall
7 be accompanied by a certificate of the Secretary of the
8 Treasury evidencing the principal amount, date of matu-
9 rity, and interest rate of such obligation, and stating on
10 its face that such obligation shall be incontestable in the
11 hands of the Trust Fund to which it is issued, that such
12 obligation is supported by the full faith and credit of the
13 United States, and that the United States is pledged to
14 the payment of the obligation with respect to both prin-
15 cipal and interest.”.

16 **SEC. 3. TREATMENT OF OUTSTANDING OBLIGATIONS.**

17 Not later than 60 days after the date of the enact-
18 ment of this Act, the Secretary of the Treasury shall issue
19 to the Federal Old-Age and Survivors Insurance Trust
20 Fund or the Federal Disability Insurance Trust Fund, as
21 applicable, a certificate for each obligation which has been
22 issued to the Trust Fund under section 201(d) of the So-
23 cial Security Act and which is outstanding as of such date.
24 Each such certificate shall evidence the principal amount,
25 date of maturity, and interest rate of such obligation, and
26 shall state on its face that such obligation shall be incon-

1 testable in the hands of the Trust Fund to which it was
2 issued, that such obligation is supported by the full faith
3 and credit of the United States, and that the United
4 States is pledged to the payment of the obligation with
5 respect to both principal and interest.

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